



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

22nd Floor
20 Queen Street West
Toronto ON M5H 3S8

22e étage
20, rue queen ouest
Toronto ON M5H 3S8

**IN THE MATTER OF
ONTARIO REGULATION 398/21, AS AMENDED
(the “Regulation”)**

**MADE UNDER THE
BUSINESS CORPORATIONS ACT (ONTARIO) R.S.O. 1990, C. B.16, AS AMENDED
(the “OBCA”)**

AND

**IN THE MATTER OF
REEFLEX SOLUTIONS INC.**

**CONSENT
(Subsection 21(b) of the Regulation)**

UPON the application (the **Application**) of Reeflex Solutions Inc. (the **Applicant**) to the Ontario Securities Commission (the **Commission**) requesting the consent of the Commission pursuant to subsection 21(b) of the Regulation for the Applicant to continue into the Province of Alberta pursuant to section 181 of the OBCA (the **Continuance**);

AND UPON considering the Application and the recommendation of the staff of the Commission;

AND UPON the Applicant having represented to the Commission that:

1. The Applicant is an offering corporation under the OBCA.
2. The Applicant was incorporated under the laws of Ontario on November 25, 2020 under the name “Bigstack Opportunities I Inc.”. On May 15, 2025, the Applicant changed its name to “Reeflex Solutions Inc.” in connection with the successful completion of its “Qualifying Transaction” with Reeflex Coil Solutions Inc., pursuant to TSX Venture Exchange (**TSXV**) Policy 2.4 – *Capital Pool Companies*.
3. The authorized capital of the Applicant consists of an unlimited number of common shares (**Common Shares**), of which 46,401,501 Common Shares were issued and outstanding as of September 12, 2025. All of the issued and outstanding Common Shares of the Applicant are listed for trading on the TSXV under the ticker “RFX”.
4. The Applicant intends to apply to the Director under the OBCA pursuant to Section 181 of the OBCA (the **Application for Continuance**) for authorization to continue into the Province of Alberta under the *Business Corporations Act* (Alberta), RSA 2000, c B-9 (the **ABCA**).
5. The board of directors of the Applicant (the **Board**) has submitted that the principal reason for the Continuance is to improve the Applicant’s administration and efficiency, as the Applicant’s head office and the majority of the Applicant’s assets, operations and employees are located in Alberta, and the Applicant is traded solely on the TSXV.
6. The Applicant is a reporting issuer under the *Securities Act* (Ontario), R.S.O. 1990, c. S.5, as amended (the **Act**) and the securities legislation of Alberta and British Columbia (together with the Act, the **Legislation**). The Applicant will remain a reporting issuer in the provinces of Ontario, Alberta and British Columbia, following the Continuance.

7. The Applicant is not in default of any provision of the OBCA or the Legislation, including the regulations made thereunder.
8. The Applicant is not in default of any provision of the rules, regulations or policies of the TSXV.
9. The Applicant is not subject to any proceeding or, to the best of its knowledge, information and belief, any pending proceeding, under the OBCA or the Legislation.
10. The Commission is the principal regulator of the Applicant. Following the Continuance, it is anticipated that the principal regulator of the Applicant will be the Alberta Securities Commission.
11. Following the Continuance, the Applicant's head office will be relocated to 5475 – 56 Avenue SE, Calgary, Alberta, T2C 3X6.
12. The Common Shares of the Applicant will continue to be listed on the TSXV following the Continuance.
13. The Applicant's management information circular dated July 18, 2025 (the **Circular**) which was provided to all shareholders of the Applicant in connection with its annual and special meeting of shareholders held on August 29, 2025 (the **Meeting**) described the proposed Continuance and disclosed the reasons for it and its implications. The Circular was mailed to shareholders of record at the close of business on July 25, 2025 and was filed electronically on SEDAR+ on July 31, 2025.
14. The Applicant's shareholders had the right to dissent with respect to the proposed Continuance pursuant to section 185 of the OBCA, and the Circular disclosed particulars of this right in accordance with applicable law.
15. The Applicant's shareholders authorized the Continuance at the Meeting by a special resolution that was approved by 100% of the votes cast. No shareholder exercised dissent rights pursuant to section 185 of the OBCA.
16. The material rights, duties and obligations of a corporation governed by the ABCA are substantially similar to those of a corporation governed by the OBCA.
17. Subsection 21(b) of the Regulation requires the Application for Continuance to be accompanied by a consent from the Commission.

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

THE COMMISSION CONSENTS to the Continuance of the Applicant under the ABCA.

DATED at Toronto, Ontario this 26th day of September, 2025.

“Leslie Milroy”

Leslie Milroy
Associate Vice President, Corporate Finance
Ontario Securities Commission